

SAND, S.

CHALOS, O'CONNOR & DUFFY, LLP
Attorneys for Plaintiff
BRAVE BULK TRANSPORT LTD.
366 Main Street
Port Washington, NY 11050
(516) 767-3600

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 7-22-08

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

BRAVE BULK TRANSPORT LTD. X

Plaintiff,

-against-

THE TRADE MINISTRY OF THE
REPUBLIC OF IRAQ and THE GRAIN
BOARD OF IRAQ,

Defendants.
_____ X

07 Civ. 9908 (LBS)

**ORDER UPON STIPULATION
OF DISMISSAL PURSUANT
TO FRCP RULE 41(a)(1)**

WHEREAS, this action was commenced on or about November 9, 2007,
upon the filing of plaintiff's Verified Complaint against The Ministry of Trade of
the Republic of Iraq (sued herein as "The Trade Ministry of The Republic of
Iraq"), and The Grain Board of Iraq;

WHEREAS, on or about November 19, 2007, funds of defendant The
Ministry of Trade of The Republic of Iraq in the amount of \$8,266,971.01 in the
hands of garnishee JPMorgan Chase Bank were attached pursuant to Rule B of the
Supplemental Rules for Admiralty or Maritime Claims;

WHEREAS, on or about January 25, 2008, defendants filed a restricted appearance and answer to the Verified Complaint;

WHEREAS, the parties to this action have agreed to settle any and all claims between them arising out of a charter party dated May 16, 2006 between plaintiff and The Ministry of Trade of The Republic of Iraq, pursuant to the terms of a settlement agreement dated 23rd May 2008 requiring payment on or before August 1, 2008;

WHEREAS, the parties have agreed that the Ex Parte Order of Maritime Attachment and Garnishment issued in this action on October 22, 2007 should be vacated forthwith upon the payment of the settlement funds;

WHEREAS, the parties have agreed that garnishee JPMorgan Chase Bank shall immediately, upon presentation of this signed Order and upon receipt of confirmation from plaintiff's attorneys that settlement funds have been received, release the funds attached in the amount of \$8,266,971.01, plus accrued interest, if any, to the custody of defendant The Ministry of Trade of The Republic of Iraq;


WHEREAS, the parties have agreed that the settlement and dismissal of this action does not constitute a waiver by The Ministry of Trade of the Republic of Iraq and/or The Grain Board of Iraq of their respective defenses of foreign sovereign immunity in any other proceeding.

WHEREFORE, IT IS HEREBY STIPULATED AND AGREED as follows:


- (1) The Ex Parte Order of Maritime Attachment and Garnishment issued in this action on October 22, 2007 is vacated;
- (2) JPMorgan Chase Bank as garnishee shall immediately, upon presentation of this signed Order and upon receipt of confirmation from plaintiff's attorneys that settlement funds have been received, release all funds attached as property of defendant The Ministry of Trade of The Republic of Iraq, plus interest if any, to the custody of defendant The Ministry of Trade of The Republic of Iraq and shall immediately inform defendants' attorneys, Nourse & Bowles, LLP, of the release of said funds;
- (3) Plaintiff's attorneys shall immediately inform garnishee JPMorgan Chase Bank upon receipt of settlement funds;
- (4) Upon release of the attached funds, this action together with all claims and counterclaims asserted herein shall be dismissed, without prejudice and without costs to any party; and
- (5) This suit may be reopened within 60 days of the entry of this Order upon the letter application of the attorneys for any of the undersigned parties in the event settlement is not consummated or the attached funds, as described in (2) above, are not released.

Dated: New York, New York
July 11, 2008

CHALOS, O'CONNOR & DUFFY, LLP
Attorneys for Plaintiff
Brave Bulk Transport Ltd.

By:  July 12, 2008
Owen F. Duffy, Esq. (3144)
366 Main Street
Port Washington, NY 11050
(516) 767-3600

SO ORDERED: 7-22-08


U.S.D.J.
(Pursuant to)

NOURSE & BOWLES, LLP
Attorneys for Defendants
The Ministry of Trade of
The Republic of Iraq and
The Grain Board of Iraq

By: Michael Crowley / SAT
Michael E. Crowley (MC 7713)
One Exchange Plaza, At 55 Broadway 7/17/08
New York, NY 10006
(212) 952-6214

SO ORDERED:

U.S.D.J.